

Banks-1935.

Illinois.

# DOUGLASS BANK PAYS 20 PERCENT DIVIDEND

Following close upon the heels of a decision last week in Judge Woodard's federal court awarding \$25,000 to the receiver of the Douglass National Bank against the Columbia Casualty Company, comes the report from Receiver Clarence F. Buck that checks for 20 per cent dividends are ready for distribution to depositors.

The checks which were ready Tuesday marked the second installment to be paid on all claims against the bank which closed its doors more than two years ago. To date 38 percent has been paid out.

## Need Certificates

Some persons, it was announced, failed to heed the receiver's warning to bring in their certificates in order to get their checks and were forced to produce the documents before they could be paid. No checks will be delivered, the receiver emphasized, without properly endorsed certificates.

Alva L. Bates, attorney for the receiver and Mr. Buck are going forward with the business of the closed bank, taking advantage of every opportunity to raise money with which to pay the needy depositors.

At the time of the closing of the institution, Richard Hill, the president, told The Chicago Defender that the bank was in excellent condition, but the hysteria caused by the crashing of numerous other banks throughout the city threw such a scare over the depositors that the launched an unprecedented run, taking away the working capital of the institution.

We paid until our cash was gone," said President Hill, "after that the board decided to do the inevitable."

**Clearing House  
Let Binga's  
Bank Fail**

**Contract Broken Be-  
cause Bank Was a  
Colored Institution.**

**BREACH HELPED  
OTHERS TO FAIL**

**Association Now Tells  
the Inside Story.**



JESSE BINGA

CHICAGO. (ANP)—In a startling expose of how the big Chicago bankers contributed to the closing of more than two hundred outlying banks here, John A. Carroll, former president of the Chicago and Cook County Bankers' Association, tells in the current

issue of Real America the inside story of the failure of the Binga State Bank.

Jesse Binga, founder and president of the Binga State Bank, now, after conviction of embezzlement, faces a term of from one to ten years in the state penitentiary. His sentence has been affirmed by the state supreme court and he is free pending action on a petition for a rehearing.

## Protection Refused

The Binga bank, closed in July, 1930, under orders from the state auditor, was the first Chicago bank to be shut up.

Mr. Carroll charges that the big white banks, members of the Chicago Clearing House Association, of which Binga was also a member, refused to protect him when his assets became frozen.

As a result, he says, confidence in the Clearing House was shaken and depositors in other outlying banks rushed their savings to the big banks with the consequent failure of the smaller institutions. Mr. Carroll writes:

"Jesse Binga was a colored man. His bank was a good bank, and was admitted to membership in the Clearing House Association without much question.

## \$200,000 Check Refused

"Howard O. Simms, a former national bank examiner and at that time chief examiner of the Clearing House Association, told the state auditor, Oscar Nelson, that Binga would need a couple of hundred thousand dollars to see him through his difficulties. Nelson replied that \$400,000 would be needed, and that unless Simms got it for Binga, he, Nelson would close Binga up.

"Simms hurried down to the Binga bank, followed by Nelson, who closed it up; and then a lying statement was given to the press which asserted that the Binga bank was not a member of the Clearing House Association."

At the time, it is said, Mr. Binga had a certified check for \$200,000 which he was prepared to put up to keep his bank open, but Nelson refused it.

## Called Breach of Trust

Mr. Carroll recalls a pot of \$9,000,000 which the larger banks of the association made up to reimburse the depositors in a number of white banks. But they refused to thus protect the Binga bank, he declares.

"At a general meeting of the central committee of the Clearing House Association," Mr. Carroll writes, "attention was called to the breach of trust on the part of the association, and the issue was joined for the first time.

"Mr. Traylor (now a dead Texan) said the Binga bank was a 'little n— bank' that did not mean anything."



Banks - 1935.

National Negro Bankers Association.

## COMMITTEE OF NATIONAL NEGRO BANKERS MEETS

### Durham Bank Host To Leading Financiers

Durham, N. C.—The management committee of the National Negro Bankers' Association held its spring session here on Tuesday, May 14, as guests of the Mechanics and Farmers Bank.

The morning and early afternoon session was devoted mostly to consideration of matters that would more closely unite the member banks of the Association.

"How our Banks under the Strict Regulations of the Federal Deposit Insurance Corporation May more Effectually Contact the Needs of Race Business" was the afternoon topic for round table discussion, led by President R. R. Wright, Sr.

#### Extend Invitation

An official invitation from the Atlantic City, N. J., Board of Trade was extended to the body through C. J. Newsome for its 1935 meeting. The invitation was favorably voted upon for some future meeting.

The representatives present also favored some co-operative method of giving more publicity to the services of Negro banks now enjoying the insurance protection of the Federal Deposit Insurance Corporation which insures every depositor fully one hundred per cent in these banks up to \$5,000.00.

#### Dues Not Changed

The annual dues of \$25.00 for membership remained unchanged.

Officers elected and re-elected were: R. R. Wright, Sr., president; E. C. Burke, H. A. Boyd and Jesse H. Mitchell, vice presidents; C. C. Spaulding, vice president and treasurer; M. C. Martin, secretary; J. H. Wheeler, assistant secretary; R. L. McDougald, chairman of executive committee. Other members of the executive committee to be selected by the president and announced at an early date.

The next Association Convention is to be held in Danville, Va., at a date to be set later by the executive committee.

Attending the committee ses-

sions were: Major R. R. Wright, Sr., president, Citizens and Southern Bank and Trust Co., Philadelphia, Pa.; Jesse H. Mitchell, president, Industrial Bank of Washington, D. C.; M. Conrad Martin, cashier, and E. G. Adams, chairman, executive committee, Danville Savings Bank and Trust Company, Danville, Va.; W. S. Banks, secretary-treasurer, and Dr. Leon A. Reid, vice chairman of the board, Consolidated Bank and Trust Company, Richmond, Va.; R. L. McDougald, vice president and cashier, and J. H. Wheeler, asst. cashier, Mechanics and Farmers Bank, Durham, N. C.

Copy



## The Bank At Boley

Boley made a distinct step forward Monday with the opening of the Farmers State Bank. Forest Anderson, who has made a reputation as a fine business man, has shown a fine spirit in coming to the rescue of the black metropolis, where economics have remained in a frozen state since the death of the late lamented D. J. Turner.

But the return of the bank to Boley will not in itself make a town. It is going to take the cooperation and the composite vision of the community to rehabilitate the dream of Tom Haynes. The factionalism that has dominated for the past two decades must be blotted out if Boley is to take her place in the sun.

Money is a medium of exchange. Most Negroes think money is value in itself. If the new bank is to succeed it will be because within Boley and its immediate territory various types of values will be produced for exchange. The bank can live and thrive within such activity. The bank cannot thrive as Boley now operates.

Take, for example, Boley's laundry bill. Where does it go? We have seen laundry wagons from another nearby town drive into Boley and take the dirty clothes of Negroes to a white town to be washed. The few dollars which could be active within the city of Boley employing Negroes to labor in the laundry industry are through this lack of vision every day passing out down the state highway never to return.

What is true of the laundry is equally true as it relates to bakery supplies, cigars, ice, soft drinks, ice cream, fresh meats, and a score of other necessities which Boley if she would and her citizens had the vision, could manufacture and process for themselves.

This is intended for a sincere and honest criticism of the town of Boley. We are continuously crying about jobs and opportunity to labor, when if we would carefully scrutinize our economic selves it would be plain that we will throw away what we ask the other fellow to hand to us. We have jobs in the first instance, but jobs only become valuable to us after we have ourselves thrown them beyond our own reach.

Ask yourself this question: Why cannot Boley wash her own laundry? How many Negroes would be gainfully employed if Boley were to wash all of the clothes weekly going to Okemah? Why cannot Boley work out on a small scale a plan to kill her own meat? Why cannot some men or a group of men, for that matter, manufacture the cigars smoked in Boley? What is the common sense in a group of people alleging they have a city and seventy-five per cent of them gravitating out to farm work each day? Why not live on the farm proper and cease kidding one another?

We said a while ago that money was a medium of exchange, and that most Negroes assumed that money had value within itself. That is the reason why most Negroes hoard money. They do not know its real value. We are still talking about Boley, and we want Boley Negroes to study the assets of the old Farmers and Merchants Bank to determine whether Negroes who lived in Boley were

not in the days of the old bank hoarding money as value in itself without ever using is actively in the town to do what we have suggested above.

Boley is gradually wasting away while these half dozen Negroes sit idly by and see its economic life frozen and paralyzed.

Let's trace a one-dollar bill to find how much life there is in it while it circulates. John, a printer, owes the butcher \$1 for meat; he pays him. The butcher owes the baker the same amount, so with the same \$1 bill the printer handed him, he delivers it to the baker, the baker pays a cobbler for the repair of his shoes, and the cobbler in turn pays for his daughter's music and the music teacher pays the printer for work done. They all used the same \$1 bill, but they exchanged six dollars worth of value. If one could follow that \$1 bill indefinitely it would be remarkable how much liquid status it would give to wealth and value which otherwise would be sterile and useless.

Let's look at money again from another angle. John Jones has \$10,000. It is in the bank. He is offered an opportunity to purchase a fine piece of property today while the depression exists, for \$10,000. Two years from now when, let us say, prosperity has fully returned, when John Jones again inquires about the price of this property he discovers that its owner wants \$20,000. John Jones' medium of exchange has by this yardstick shrunk 50%. Of course the reverse would be true, it could increase 50% by the deflation of values. Regardless of what happens to John Jones' money while it is in the bank it can readily be seen that it has no fixed value while in hiding, and does not in any event serve its real purpose—a medium of exchange.

A white banker some years ago inadvertently exposed the difference between the way Negroes see money and the way white folk employ it. He said that he would rather have ordinary working class Negroes deposit their money in his bank than ordinary working class whites. I asked the reason why. "Well," he said, "Negroes on good jobs will make their money, put it in my bank and sometimes it runs up to three and four thousand dollars, and they will allow it to remain in my bank for eight or ten years without ever touching it, and many of them never even think of placing it on saving account. On the other hand, the same class of white laborers will by the time they accumulate two or three hundred dollars withdraw same and place it in some business venture."

"The Negroes' money is therefore more valuable to me because I can use it myself across a long period of years and give it circulation in the business and industrial life of my community, most times without cost to the bank. The white worker's money is less stable and in almost every instance I must pay him interest on same."

The Negroes who have made money around Boley, have not in the years that have gone seen the real picture, and they have not had the vision they should have had. It is not too late to correct things. Why could not Boley operate a brick plant? A half dozen trucks could carry brick to ev-

Negro construction job in the state. Boley, as such, must have an industrial and commercial self. What are the leaders in the community doing about it? It is all right to get a C. C. C. camp, but what will Boley and Boley citizens do when the C. C. C. camp is gone? What about a fine broom factory? A Negro in Oklahoma City manufactured brooms for years that were shipped all over the Southwest territory. A broom factory would not only furnish employment in Boley, but would offer a lucrative crop for Okfuskee county farmers.

If the picture we have drawn were made a part of the every-day life of Boley, it would take two Forest Andersons to underwrite Boley's potentialities and possibilities. On the other hand, if Boley does not intend to follow these suggestions or similar ones, the populace might just as well make change at Bill Hazel's store, and forget about the idea of a bank. A bank comes into a community for the purpose of having ever ready and present a medium of exchange for the developed resources and values in that community. If there is no industrial and commercial activity in such community, there is no need for the bank.

Boley is gradually wasting away while these half dozen Negroes sit idly by and see its economic life frozen and paralyzed. Let's trace a one-dollar bill to find how much life there is in it while it circulates. John, a printer, owes the butcher \$1 for meat; he pays him. The butcher owes the baker the same amount, so with the same \$1 bill the printer handed him, he delivers it to the baker, the baker pays a cobbler for the repair of his shoes, and the cobbler in turn pays for his daughter's music and the music teacher pays the printer for work done. They all used the same \$1 bill, but they exchanged six dollars worth of value. If one could follow that \$1 bill indefinitely it would be remarkable how much liquid status it would give to wealth and value which otherwise would be sterile and useless. Let's look at money again from another angle. John Jones has \$10,000. It is in the bank. He is offered an opportunity to purchase a fine piece of property today while the depression exists, for \$10,000. Two years from now when, let us say, prosperity has fully returned, when John Jones again inquires about the price of this property he discovers that its owner wants \$20,000. John Jones' medium of exchange has by this yardstick shrunk 50%. Of course the reverse would be true, it could increase 50% by the deflation of values. Regardless of what happens to John Jones' money while it is in the bank it can readily be seen that it has no fixed value while in hiding, and does not in any event serve its real purpose—a medium of exchange.

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Take, for example, Boley's laundry bill. Where does opportunity to purchase a fine piece of property today it go? We have seen laundry wagons from another nearby while the depression exists, for \$10,000. Two years from town drive into Boley and take the dirty clothes of Negroes when, let us say, prosperity has fully returned, when groes to a white town to be washed. The few dollars John Jones again inquires about the price of this property which could be active within the city of Boley employing the discoverer that its owner wants \$20,000. John Jones Negroes to labor in the laundry industry are through this medium of exchange has by this yardstick shrunk 50%. lack of vision every day passing out down the state high-of course the reverse would be true, it could increase 50% way never to return.

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This is intended for a sincere and honest criticism of the difference between the way Negroes see money and town of Boley. We are continuously crying about jobs the way white folk employ it. He said that he would and opportunity to labor, when if we would carefully scrutinize our economic selves it would be plain that we would throw away what we ask the other fellow to hand to us. asked the reason why. We have jobs in the first instance, but jobs only become "Well," he said, "Negroes on good jobs will make their valuable to us after we have ourselves thrown them be money, put it in my bank and sometimes it runs up to yond our own reach. three and four thousand dollars, and they will allow it to

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in the old Farmers and Merchants Bank. Forest Anderson, Earlsboro millionaire, and President of the institution, announced the deposits for the first day totaled \$38,000. Security Life Insurance Co., Muskogee, was one of the first depositors in the new institution, and the two gin proprietors at Boley were also large contributors to the first day's business. The first deposit, however, recorded by the new bank officials, was made by John C. Caldwell, manager of the Boley Electric Gin Co. The Caldwell deposit was in the sum of \$500.

The celebration exercises were held in front of the bank, which is housed in the structure where the old Farmers and Merchants Bank was located. Mr. William Hazel, city treasurer, and one of the new directors of the bank spoke, while Dr. R. C. Patton, prominent Boley physician, acted as the master of ceremonies.

Officers of four white banks in the immediate territory were present and brought a profusion of flowers for the occasion. The banks represented were Okemah three, Shawnee one, Prague one.

W. M. Barry, president of the Citizens State Bank, Okemah, made a splendid address and was followed by J. Walton Long, attorney, Okemah. Leon C. "Red" Phillips, speaker of the House of Representatives, also made an address.

Mrs. California Turner, wife of the late D. J. Turner, introduced City Manager M. C. Simmons as the man who had worked untiringly for the opening of the new bank. "Job's trials were few as compared to what Mr. Simmons has had to do to get this financial institution started," declared Mrs. Turner. Simmons took for his subject, "How It Happened." At the conclusion of his remarks the city manager introduced the officials of the new bank.

Eyes of many bulged as under armed guards the money was placed in the vaults to start operations. Col. H. C. McCormick, famed because he shot down the slayer of D. J. Turner, directed the armed guards.

One old lady arrived late from the rural sections with a big fat bandana handkerchief, but was told it was too late to make a deposit. Folk who know the old lady allege she had several thousand dollars which she had been hoarding.

John Mitchell, prominent farmer, spoke from the subject, "The Farmer's Need of a Bank at Boley."

R. Emmett Stewart, Muskogee was the principal speaker. Editor Roscoe Dunjee, Oklahoma City who had been invited by the Chamber of Commerce, to deliver an address, was unable to attend on account of personal business which held him in the capital.

A telegram sent by Editor Dunjee read as follows:

"Important business prevents me from attending the opening of the Farmers State Bank today. Congratulations to Boley in securing the aid of such an outstanding citizen as Forest Anderson. Inspiration to press forward should be given from this moment. Boley has a glorious future."

A telegram from W. T. Tucker, Oklahoma City undertaker and business man, was also read:

"I sincerely regret I am unable to be with you today. Congratulations to the new bank and to Mr. Forest Anderson."

Ten car-loads of citizens came from Muskogee and the band from the D. B. & O. institute furnished music. Major H. C. McCormick, business manager at the insane asylum and the D. B. & O. institute, and former cashier at the old Farmers and Merchants Bank, was very much in evidence.

Other visitors noted in the gay throngs were Dr. and Mrs. E. B. Brooks, Oklahoma City; J. E. Johnson, Muskogee; C. R. Buford and wife, Earlsboro; Editor C. G. Lowe, Muskogee; Dr. J. W. Price, torney, Okemah. Dr. Z. H. Bass, Muskogee; J. T. Armstrong, Luther; H. T. Hutton, Sapulpa; Rev. A. D. Moon, Sapulpa.

The board of directors is composed of Forest Anderson, M. W. Lee, E. E. Carter, E. C. Cozine and William Hazel. Mr. Cozine is a successful farmer of Boley. Mr. Hazel is one of the biggest business men in Boley and an ab factor in the political world.

The state banking commissioner Howard C. Johnson has designated

## BANK OF FAMED NEGRO CITY IS REORGANIZED

### Opening of Boley Bank Hailed As Boost For Business Activity

By ROSCOE DUNJEE

BOLEY, Okla.— (ANP) — On Monday, September 9, at 10 a. m., the Farmers Bank of Boley, Okla., will open its doors to the public. The re-opening of this bank will give added impetus to the business activity of the rapidly growing city of Boley, the largest exclusively Negro town in Oklahoma. The Farmers and Merchants Bank was closed some two years ago at the death of its president and organizer, D. J. Turner, who was killed in an attempted bank robbery.

The state banking commissioner Howard C. Johnson has designated

the new Farmers State Bank as the bank through which the final dividend of the old Farmers and Merchants State Bank will be paid on September 9.

This bank will be one of the safest institutions of its kind in the country. Deposits will be insured under the FDIC. Coupled with this the bank is financed by Forest Anderson, who needs no introduction to the people of Oklahoma. Mr. Anderson, without a doubt one of the wealthiest and most successful Negroes in the country, having vast farm and oil holdings. Under his leadership the success of the institution is assured.

The active personnel of the bank will be E. E. Carter and M. W. Lee. Mr. Carter formerly operated a bank at Coyle and for the past two years has been liquidating agent at the old Farmers and Merchants State Bank. During the process of liquidation Mr. Carter has established himself in the goodwill of the community.

Mr. Lee is the son-in-law of Mr. Anderson and for the past five years has been superintendent of Trades and Industries at A. and I. State College at Nashville, Tenn., and previously taught at Crispus Attucks High School, Indianapolis, Ind.

Mr. Lee has also had extensive experience in the industrial world. He is a graduate of the University of Illinois.

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Banks-1935

Oklahoma

## NEW BANK HEAD Boley Chamber



**FOREST ANDERSON**

A charter was issued Monday for the reopening of the Farmers and Merchants Bank at Boley. Forest Anderson, Earlsboro millionaire, is responsible for this leap forward for the black metropolis.

The Farmers and Merchants Bank was closed two years ago, following the killing of David Turner, president of the institution. Although the bank was solvent and in excellent condition, it was later closed on account of the inability of stockholders to combine behind new leadership.

Anderson has been busy for the past four months purchasing a majority of the stock of the institution, and making arrangements with depositors satisfactory to the banking board.

The new financial institution is capitalized for \$15,000, and will be opened in thirty days. The incorporators are Forest Anderson, E. C. Cozine, William Price, Morris Lee.

## Plans Big Formal Bank Opening

BOLEY, Okla., Aug. 5.—Sale of the assets of the old Farmers and Merchants Bank today was the last official bow of the old institution, headed for years by D. J. Turner, slain two years ago in a sensational and dramatic gun battle at which time Charles Birdwell, partner of "Pretty Boy" Floyd, was shot to death.

Bank officials and the Boley Chamber of Commerce plan an elaborate affair when the new bank opens, at which time visitors are to be invited from many sections of the state.

While a definite date has not been set, it is hoped to have the bank running full blast inside of two weeks.

*Cassidy*